REVENUE FORENSICS · BOOK TWO

The Repair Manual

Nine machines for the money you already have

MATT KANTOR · BOOK ONE FOUND THE LEAK. THIS IS THE TOOLBOX.

READ THIS FIRST

Who this is for, and who it isn't

You own the P&L. Not “influence” it. Own it.

This book is tactical on purpose, and that makes it dangerous in the wrong hands. A tactic run on the wrong leak is the build failure mode from book one: you built the apparatus, pointed it at the symptom’s address, and now the apparatus needs feeding.

This is for you if you run $10M+, you read tactics because that’s what gets written, and you’re willing to check which leak you have before reaching for a tool.

This is not for you if you don’t own the number these tools move. Hand it to the person who does.

Two rules, once, in bold. **Diagnose first.** And **never hunt by hand what an instrument can find.** Every chapter names the tool, bought or built, that collapses its timeline. You find churn with a SQL query, not by hunting through data.

The first rule again, because it’s the one that gets skipped: **diagnose first.** Every chapter ends by asking which leak you actually have. That’s not a disclaimer. It’s the manual.

Before any tool: which leak do you have, and what evidence says so?

SPINE ONE

SEE

Instruments. Find the money.

01 FIRST-PARTY DATA ACTIVATION

02 CHURN EARLY-WARNING

03 THE CLIENT CONCENTRATION X-RAY

CHAPTER 01

1

First-party data activation

“We have all this data and we don’t do anything with it.”

Your customers tell you what they’re about to do. They just don’t use words. They order less, log in less, search for the thing you don’t offer, file a ticket and go quiet. Every one of those is an event in a system you already own: the CRM, the billing system, the support desk, the product logs.

I spent years building the machine that reads that trail: automated rescue crews. Signal fires, a play runs. An email, an ad audience, a human on the phone. Nobody waits for the quarterly review to notice.

The tool isn’t a platform. It’s a wiring job: pick three signals, wire each to one play, measure against the bank. Unwired, that data is a diary of departures you’re paying to store and nobody reads until the revenue is already gone.

> I spent years building systems that turned data warehouses into a live marketing engine, sometimes in five minutes or less. There’s a good chance you already have the data to do this yourself, and either buying or scaffolding the technology can make it real in a very short timeframe.

THE INSTRUMENT

Built: scheduled queries pushing signals into the CRM via a webhook. Bought: a reverse-ETL / CDP layer that syncs warehouse to ad platforms and email. Either way the signal moves itself. Nobody exports a CSV.

COST BOX: RUNNING IT YOURSELF

The data inventory: 4-6 hours listing what you capture and where it lives. Most of it is in systems you already pay for.
The wiring: 2 days to get three signals flowing to one place.
The hard part: agreeing what a signal MEANS before automating anything. A signal without an owner is a dashboard.
Elapsed: two weeks to first rescue.

SELF-AUDIT

1. Name three behaviors that precede a customer leaving you. Can your systems see any of them today?
2. Who gets told when a top-20 account goes quiet? If the answer is “the dashboard,” nobody gets told.
3. What did a customer search for last month that you don’t offer?
4. Which system knows first: billing, product, or support? Is it wired to anything?

WORKSHEET 1

SIGNAL	WHERE IT LIVES	WHO ACTS ON IT	THE PLAY	WIRED?

Pull every customer who went quiet in the last 90 days. Count them. That is the leak.

CHAPTER 02

2

Churn early-warning

"They didn't cancel. They just… stopped."

Nobody churns in a meeting. Define "quiet" for your business (order gap, login decay, ticket silence) in numbers, per segment. Then watch the threshold, not the anecdote.

The mechanism: churn is a lagging indicator of a decision the customer made months earlier. The leading indicators are behavioral, they're boring, and they're already in your systems. The work is picking thresholds you'll actually act on. A threshold nobody acts on is a smoke alarm with the battery out. Every month between the behavior change and your noticing is revenue walking out with nobody at the door.

> Most people overthink churn. Often you can find it with a single database query connecting your transactions and customers tables.

THE INSTRUMENT

One SQL query against the orders table: days since last order vs. that account's trailing average gap. Schedule it, alert on threshold. That's the whole tool. You find churn with a query, not by hunting through data.

COST BOX: RUNNING IT YOURSELF

Defining "quiet": 2–3 hours per segment, with the people who talk to customers, not just the analyst.

COST BOX: RUNNING IT YOURSELF

The lookback test: run the query over last year's churned accounts. Would the thresholds have flagged them? An hour, not an afternoon.

The hard part: resisting the model. You don't need ML. You need three thresholds and a named owner.

Elapsed: one week.

SELF-AUDIT

1. For your last ten lost customers: when did the behavior change vs. when did you notice?
2. What's your order-gap number, the days of silence that mean something is wrong?
3. Who owns the quiet list? A name, not a team.
4. What happened the last time a threshold fired? Anything?

WORKSHEET 2

SEGMENT	NORMAL RHYTHM	"QUIET" THRESHOLD	OWNER	PLAY WHEN IT FIRES

When did your last ten churns actually decide to leave, and how long did you not know?

CHAPTER 03

3

The client concentration x-ray

“Revenue’s fine. So why is there no money?”

Revenue by client is a list. Profit by client is a finding. Cost-to-serve hides in rework, exceptions, meetings, and the account everyone dreads, none of which land on the invoice.

Run the x-ray: top ten accounts, revenue, honest cost-to-serve, gut-check margin. Most firms your size are subsidizing two or three accounts with the profits of the quiet ones, and courting more of the wrong kind because revenue is the only column anyone reads.

> A big reason I’ve seen: blind spots. Money gets left on the table and it’s nobody’s job to grab it. Accountability is incentive-based for everyone on the team.

THE INSTRUMENT

Your accounting system’s revenue-by-customer report joined to time-tracking or ticket counts. One pivot table. The gut-check column is the only part a tool can’t fill.

COST BOX: RUNNING IT YOURSELF

The pull: 2 hours for revenue by account. Anyone can run it.
Cost-to-serve: 6–10 hours of honest allocation. Time sheets lie; ask the team who they dread.
The hard part: the biggest logo is usually the worst margin, and someone is proud of that logo.

COST BOX: RUNNING IT YOURSELF

Elapsed: 3-4 days.

SELF-AUDIT

1. Rank your top ten by revenue. Now by margin. How different are the lists?
2. Which account does the team quietly dread? What does that dread cost annually?
3. Which client shape do you make the most money on, and does sales know that's the target?
4. If you fired your worst account tomorrow, what would the freed capacity earn elsewhere?

WORKSHEET 3

ACCOUNT	REVENUE	COST-TO-SERVE (HONEST)	MARGIN GUT-CHECK	KEEP / FIX / FIRE

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Rank your clients by profit instead of revenue. Whose name just moved, and what are you going to do about it?

SPINE TWO

JUDGE

Tests. Prove what's working.

CHAPTER 04

4

Marketing campaign evaluation

“The agency says it’s working.”

An agency reported 11.7× ROAS. Beautiful dashboards, month over month. I reconciled reported revenue against the bank account, an afternoon of boring work. Real attributable sales: $918. Not $918K.

The tool: reconcile every reported number against a source with no stake. Bank deposits. Signed contracts. Not the platform’s dashboard. The platform is graded on its own homework.

> Vanity metrics cloud the view of what’s working and what’s not. Comparing revenue to spend is the first step, not the answer. Knowing where customers bounce tells you the systems don’t connect clean.

THE INSTRUMENT

Two exports and a join: platform-reported conversions vs. bank/CRM closed-won, matched on customer. A spreadsheet does it; a scheduled query does it quarterly without being asked.

COST BOX: RUNNING IT YOURSELF

One channel, one month: an afternoon the first time; minutes once the join is saved.
The full pass: 10–15 hours across every paid channel.

COST BOX: RUNNING IT YOURSELF

The hard part: someone chose this agency, and the reconciliation grades their judgment too. Do it anyway. Kindly.
Elapsed: one week per pass, quarterly thereafter.

SELF-AUDIT

1. Take your best-performing channel. When was its number last reconciled to the bank?
2. Who produces the number, and does their standing improve when it goes up?
3. If a channel's real return were a tenth of reported, how long before you'd know?
4. What are you paying monthly that nobody has evaluated in a year?

WORKSHEET 4

CHANNEL	REPORTED NUMBER	STAKE-FREE SOURCE	REAL NUMBER	DELTA	DECISION

Which reported number would hurt most to reconcile? That’s the one. This week.

CHAPTER 05

5

Pricing tests

“We haven’t raised prices in… actually I don’t know.”

Your price is the most expensive number you’ve never tested. It was set years ago, under different costs, by feel, and every untested year compounds the leak across every sale you make.

The mechanism: price isn’t a number, it’s a hypothesis about what the value is worth. Hypotheses get tested. State it flatly (“we could take 10% without losing anyone we’d miss”), then try to disprove it on the next twenty quotes. Not a rebrand. A test.

> Most people price on anchoring or comparables. Nobody looks at their own intrinsic value. Things like total replacement cost and ease of use are features worth a price tag.

THE INSTRUMENT

Your quote log or CPQ export: price, date, outcome. The test itself needs no tooling at all. The next twenty quotes ARE the instrument.

COST BOX: RUNNING IT YOURSELF

The audit: 2 hours. Every price, when it last moved, what’s changed since.
The test: next 20 quotes at +10% for one segment. Zero build cost.

COST BOX: RUNNING IT YOURSELF

The hard part: the fear is yours, not the market's. Your team will predict catastrophe. Run it anyway, small.
Elapsed: one sales cycle.

SELF-AUDIT

1. When did each price last change, and what evidence set it?
2. What's your close rate? If it's above 80%, what is that telling you?
3. Which customers would leave at +10%, and would you miss them? (See chapter 3.)
4. What do you believe about your pricing that you've never tested?

WORKSHEET 5

OFFER	CURRENT PRICE	LAST CHANGED	CLOSE RATE	+10%	DISPROOF TEST

Write down what breaks at +10%. Now: what evidence do you actually have?

CHAPTER 06

6

Conversion rate optimization

“Traffic’s fine. Nothing converts.”

CRO done badly is a redesign with a dashboard. Done right it’s the book-one method at small scale: assume the problem, then try to disprove it.

Every visitor who stalls is acquisition spend you already paid, handed back. Pick one step in one funnel. State the failure hypothesis flatly: “they stall at the quote form because it asks for budget too early.” Then design the smallest test that could kill that explanation. If it survives, fix it. If it dies, whatever killed it is your next lead. One live experiment at a time. Ten simultaneous tests is zero tests. Focus is the same silent killer here as everywhere.

> People think CRO is for the web. It’s really for everything: social, LLM, web, mobile, treat them all the same. And platforms shouldn’t just deliver value; they should keep reminding people to renew and upgrade.

THE INSTRUMENT

The funnel report in the analytics you already run, plus the split-test feature already inside your site or email platform. Buy nothing until one experiment has shipped on what you own.

COST BOX: RUNNING IT YOURSELF

The funnel walk: 2 hours doing what your buyer does, on your own site, with fresh eyes. Painful. Necessary.
Each test: 2–6 hours to build, one traffic cycle to read.
The hard part: sample size honesty. Small traffic means bigger swings and slower answers, not no answers.
Elapsed: continuous. One experiment always live, never more.

SELF-AUDIT

1. Where exactly do buyers stall? Not which page. Which moment?
2. What's your current explanation for it, stated in one flat sentence?
3. What's the smallest test that could disprove that sentence?
4. How many experiments are running right now? If more than one, which one is real?

WORKSHEET 6

FUNNEL STEP	CURRENT RATE	FLAT	DISPROOF TEST	RESULT	NEXT

State why they don’t convert, in one sentence, out loud. Would it survive a test?

SPINE THREE

OWN

Machines. Build what compounds.

CHAPTER 07

7

Onboarding streamlining

"We win them. Then we fumble them."

Churn is mostly decided in the first 90 days, while everyone's still celebrating the close. The mechanism: time-to-first-value. Every day between the signature and the first moment the customer gets what they came for is a day they're re-evaluating the decision, and telling nobody.

A fumbled first 90 days doesn't show up as a complaint. It shows up as a quiet non-renewal you'll misdiagnose as price. Map days 0–90 as they actually run, not as the deck says. Find the first-value moment. Count the steps before it. Kill the ones that serve you, not them: the intake form nobody reads, the kickoff that could be a video, the two-week wait for a kickoff that could happen Thursday.

> We used to stopwatch onboarding. How quickly could someone get huge value from the software? When it got below five minutes, we had something.

THE INSTRUMENT

Timestamps you already capture: signature date in the CRM, first-value event in the product or PM tool. One query gives you time-to-first-value for every customer you've ever onboarded, this afternoon.

COST BOX: RUNNING IT YOURSELF

The map: run the time-to-first-value query first, then 2 hours with the people who onboard explaining the outliers.

COST BOX: RUNNING IT YOURSELF

The cuts: usually free. You're removing steps, not building them.
The hard part: half the steps exist because of one bad customer in 2021. Name the real reason each step exists.
Elapsed: one week to map, one quarter to prove it in retention.

SELF-AUDIT

1. What is first value for your customer? The specific moment, not the milestone name.
2. How many days from signature to that moment, on the last five deals?
3. Which onboarding steps serve you, not them?
4. Who owns day 30? Not the project. The customer's belief that they chose right.

WORKSHEET 7

STEP (DAYS 0-90)	DAYS IT TAKES	SERVES US / SERVES THEM	KEEP OR KILL

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Signature to first value, in days, for your last five customers. Do you know the number without asking?

CHAPTER 08

8

The testimonial flywheel

"Our best sales asset is trapped in our clients' heads."

Every delivered win produces proof, and almost all of it evaporates because harvesting it is nobody's job. The machine: a standing trigger (project closes, milestone hits) ➔ a captured quote while the win is fresh ➔ an asset (case study, post, one-pager) ➔ a referral ask while the goodwill is real.

Proof compounds. So does its absence: every uncaptured win is a deal your competitor's louder claim gets to close. A testimonial captured this quarter closes deals for years. The flywheel isn't marketing polish. It's the referral rail, built deliberately instead of hoped for.

> Testimonials are everywhere. Ask a customer how they like a new feature and you get a testimonial. Talk about how they were smart enough to use that feature to grow 10%, and now you have a case study. Testimonials are everywhere: emails, Reddit, Zendesk replies. They show up randomly; find ways to collect them and build on them.

THE INSTRUMENT

One automation in the CRM you already pay for: stage hits "closed / delivered" ➔ task fires to the named owner with the quote script attached. An hour to wire. It never forgets to ask.

COST BOX: RUNNING IT YOURSELF

The backlog harvest: 4-6 hours calling your last five wins for quotes. They'll say yes; nobody asks.
The standing trigger: 1 hour to wire "project closed" to "quote requested" in whatever you already run.
The hard part: the ask feels needy the first ten times. It isn't. Clients like being asked about their win.
Elapsed: running within two weeks, compounding after that.

SELF-AUDIT

1. Your last five wins: does a captured quote exist for any of them?
2. Who is the named owner of asking? (Nobody = the finding.)
3. Where does proof get published, and does sales actually use it?
4. When did you last ask a happy client who else should be talking to you?

WORKSHEET 8

WIN	QUOTE CAPTURED?	ASSET BUILT	PUBLISHED WHERE	REFERRAL ASKED?

Five recent wins. Zero captured quotes. What did that silence cost this quarter's pipeline?

CHAPTER 09

9

The win-back & expansion engine

"What ever happened to that client we used to have?"

The cheapest revenue you'll ever add belongs to people who already bought from you. They knew you, paid you, and left a trail explaining why they drifted. And the quiet list from chapters 1 and 2 tells you exactly who they are.

The engine, two strokes. **Understand why:** read the trail, segment by reason. Outgrew you, hit a snag, found cheaper, never fully used you. **Go get them:** a play per segment, run across every lane at once. Paid audiences built from your own list, owned (email, content), earned (the proof from chapter 8), and direct: a human, on the phone, with a reason to call. One lane is a campaign. Four lanes at once is how the companies passing you do it.

> Knowing how a customer uses your product or service, and how they don't, is a great way into their mind. Making sure everyone paying you is winning every month keeps their memory fresh of why they chose you in the first place. Help them win, and the rest takes care of itself. Even if it's manual work, that drive to make your customers successful is what matters. Delivery of your services will catch up.

THE INSTRUMENT

The chapter-2 query outputs the list; the CRM exports it as a customer-match audience for paid, a segment for email, and a call sheet for the direct lane. The lanes load themselves. Humans only do the talking.

COST BOX: RUNNING IT YOURSELF

The list: you built it in chapter 1. Segmenting by reason: 3-4 hours.
The blitz: 2-3 weeks to run one full pass across all four lanes on one segment.
The hard part: the direct lane. Nobody wants to make the calls. The calls are where the revenue is.
Elapsed: first pass in a month; then it's a rhythm, not a project.

SELF-AUDIT

1. How many past customers could you re-contact today with a clean list? Is the list actually clean?
2. Pick five lost accounts: which of the four reasons fits each?
3. What would you offer the "never fully used you" segment? (It isn't a discount.)
4. Who makes the direct calls, starting when?

WORKSHEET 9

SEGMENT	WHY THEY DRIFTED	THE PLAY	PAID / OWNED / EARNED / DIRECT	FIRST ACTION	OWNER

The customer you lost last quarter is on somebody else's renewal list this quarter. How many is that?

Which leak do you have?

Nine tools. You don't need nine. You need the one pointed at your actual leak, and the leak is never where you're standing. That part hasn't changed since book one.

If you can name the leak with evidence, pick the tool and run it. Genuinely. That's a good outcome and it costs me nothing.

If what you have is a symptom and a hunch, the tool can wait. The diagnosis can't. That's the Teardown: two days, flat fee, a decision memo naming where the money's stuck and the one to three moves that unstick it. These nine are what your team executes the memo with.

→ Email me: matt@matthewkantor.com and tell me where things seem off. I read every one of these myself.

The revenue is already there. The only question left is which machine you point at it.

ABOUT MATT

I've worked about fifteen unrelated fields over thirty years. Executive chef in a top-10 kitchen. A physics degree after a GED. Architect for a winning X-Prize team. Product and engineering leadership at multiple data companies, where I spent years building the automated tools and systems this book keeps referring to. Strategic advisory running acquisition diligence, which is the professional habit of disbelieving reported numbers.

The thread through all of it: any event causes other events, and understanding that chain is how you see around corners. Kitchens, software, revenue: same physics.

These days I do one thing. Revenue Forensics: outside eyes for $5-30M operators, and two-day teardowns that name where the money's stuck.

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